



DIVISION OF ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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July 26, 2012

**Via Overnight Mail and ECF**

The Honorable Arthur D. Spatt  
U.S. District Court for the Eastern District of New York  
100 Federal Plaza  
P.O. Box 9014  
Central Islip, NY 11722

Re: SEC v. Brian R. Callahan, et al., 12-cv-1065 (ADS)

Dear Judge Spatt:

This letter is in response to the Court's Order dated July 25, 2012 ("Order"). The Order directed the Securities and Exchange Commission ("SEC") to inform the Court whether it opposed the amendment to the Stay Order requested by Defendant Callahan. See ECF No. 47. The SEC does not oppose the requested amendment subject to the preservation of the SEC's right to challenge on the merits any such application filed by Defendant Callahan pursuant to the requested amendment.

If the Court has any questions, please contact me at the above number.

Respectfully submitted,

s/ Dean M. Conway

Dean M. Conway

cc: Counsel of Record via ECF